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PAPER MERCHANT SALES REPORT — JULY, 1988

(by NPTA Region)	Sales per Selling Day July, 1988 Compared to July, 1987	Sales per Selling Day July, 1988 Compared to June, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of July 1987	1988	Calendar Day Cost* of ending June Inventory 1987	1988
INDUSTRIAL							
1	+11.3	+ 4.0	+ 5.9	38	42	64	69
2	+12.7	- 6.3	+14.4	35	35	49	51
3	+ 8.4	+ 2.6	+13.8	37	40	65	61
4	+18.5	+11.0	+20.0	35	35	53	50
5	+12.3	+ 1.3	+13.5	37	35	61	56
6	- 4.7	+16.0	- 8.6	*	43	*	67
7	+ 4.7	+ 1.0	+ 6.4	35	36	61	60
8	+ 6.3	- 7.7	+13.1	35	35	53	55
9	+ 9.1	+12.7	+ 8.8	34	39	58	68
NY	+ 1.9	- 6.1	+ 6.2	46	45	46	58
CHICAGO	+ 9.3	- 4.9	+15.9	37	37	43	50
LA	+ 8.9	+ 5.5	+ 8.7	42	46	87	67
US	+8.6	+3.2	+12.0	37	39	56	57
PRINTING							
1	+14.9	+ 0.9	+13.8	48	44	44	49
2	+13.0	- 0.7	+15.8	41	41	49	54
3	+16.7	+ 7.7	+15.0	39	44	78	69
4	+14.6	+ 3.9	+ 9.7	43	41	58	64
5	+17.2	- 2.7	+16.3	40	40	75	76
6	+39.5	+11.8	+19.6	38	42	67	70
7	+ 8.3	+ 3.2	+12.5	40	41	75	69
8	+14.0	- 3.6	+15.9	38	39	61	65
9	+13.8	+11.2	+19.1	39	38	73	66
NY	+38.6	- 2.1	+26.9	39	41	43	63
CHICAGO	+26.9	+ 5.2	+31.2	43	41	71	73
LA	+12.4	+ 9.2	+14.2	42	41	89	84
US	+19.2	+2.6	+17.4	40	41	66	68

COMMENTS ABOUT JULY CHANGES INCLUDE the following.

- ***Industrial sales*** 8.6% increase this month over the same month last year was the lowest of the year. Only region 1 had July sales well above the average of earlier months; four regions showed sales well below their prior average (Region 6, Region 8, New York Metro, & Chicago Metro).
- ***Printing sales*** 19.2% increase continues a pattern of substantial increases over 1987. Three regions (4, 6, & NY Metro) were substantially above their earlier averages. Three regions were substantially lower (7, 9, & Chicago Metro), but Region 9's Year-to-Date change is 19.1% and Chicago's 26.9% increase is low only in comparison to the earlier months' average of over 32%.
- ***Days outstanding*** went up one day for Industrial goods and down one day for Printing goods, show nothing unusual compared to earlier months this year, and are up slightly from 1987.
- ***Inventory days*** for Printing goods remained at May's 68 days, and for the first month this year are higher than in 1987. Industrial inventory days dropped one from April & Mays's 58 days, and are one day over 1987's figures for June inventory days.
- * Region 6 Industrial goods didn't have enough data to report valid numbers in 1987.

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PAPER MERCHANT SALES REPORT AUGUST, 1988

(by NPTA Region)	Sales per Selling Day August, 1988 Compared to August, 1987	Sales per Selling Day August, 1988 Compared to July, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of August 1987	1988	Calendar Day Cost* of ending July Inventory 1987	1988
INDUSTRIAL							
1	+16.3	+ 1.8	+ 7.1	40	41	64	80
2	+ 4.9	+ 4.9	+13.1	38	37	50	51
3	+12.9	+ 1.6	+13.9	38	41	63	64
4	+17.7	- 8.2	+20.0	37	37	51	50
5	+11.5	- 1.5	+13.3	35	36	55	56
6	+ 4.6	- 3.0	+ 8.2	39	44	55	61
7	+ 8.3	+ 4.1	+ 6.8	36	38	63	62
8	+13.1	+ 5.8	+13.1	36	38	52	56
9	- 4.1	- 10.9	+ 7.4	39	42	62	63
NY	+14.4	+ 2.5	+ 6.8	44	48	45	53
CHICAGO	+13.7	- 0.7	+15.6	37	41	59	50
LA	+ 7.8	- 4.8	+ 8.7	45	47	41	71
US	**+9.2**	**- 1.1**	**+11.7**	**38**	**40**	**54**	**58**
PRINTING							
1	+12.4	+ 3.5	+13.5	49	46	43	46
2	+12.5	+ 7.1	+15.2	43	44	51	54
3	+25.1	+ 4.7	+16.3	41	44	76	76
4	+ 5.8	- 5.8	+ 9.2	44	43	58	64
5	+12.5	+ 0.4	+15.9	44	42	70	74
6	+18.3	- 6.2	+19.5	44	43	69	68
7	+16.2	+ 9.4	+13.3	41	40	70	72
8	+23.9	+ 4.1	+17.0	40	40	55	67
9	+ 9.1	- 14.9	+17.9	37	40	62	62
NY	+21.1	+ 3.9	+25.7	39	43	60	68
CHICAGO	+24.7	- 4.4	+30.4	43	42	68	74
LA	+16.6	0.0	+14.6	41	41	90	84
US	**+16.6**	**+ 1.1**	**+17.2**	**42**	**43**	**67**	**69**

COMMENTS ABOUT AUGUST CHANGES INCLUDE the following:

- ***Industrial sales*** August 9.2% is above July's 1988 low of 8.6%, but most regions (7 of 12) showed lower increases than their earlier year 1988 averages, one showed no change, and only four were higher than their earlier year averages. Two regions (Regions 1 & NY Metro) were substantially above their earlier averages, and two (Regions 2 & 9) were significantly below. Note that 1988's August increase was over a 1987 August increase of 11.5%, so the two-year pattern of increases is still significant.
- ***Printing sales*** August 16.6% increase likewise is lower than the average of earlier months, with 8 of the twelve regions showing lower than average increases. In addition, 1988 has seen a signficant rise in the relevant Commerce Department Producer Price Index (July, 1988's rise was over 13%). However, only Region 9 had an August increase substantially lower than its earlier year average, while two regions (3 and 8) showed increases significantly over their earlier year averages. Also, August's 16.6% increase for 1988 was over an August 1987 increase of 11.9%, again indicating significant two-year increases.
- ***Days outstanding*** went up one day for Industrial goods and two days for Printing goods compared to July and are up slightly from 1987.
- ***Inventory days*** at the end of July for Printing goods rose one day from May & June's 68 days and are two days higher than 1987's figure. Industrial inventory days went up one from June's 57 days to return to April & Mays's 58 days, and are four days over 1987's July figure.

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